

Subsidiary Legislation made under s. 83A(1).

**FINANCIAL SERVICES (BANKING) (PENALTY FEES)  
REGULATIONS 2012**

**Repealed by LN.2020/040 as from 15.1.2020**

**(LN. 2012/200)**

*Commencement*                      **29.11.2012**

Amending  
enactments

Relevant current  
provisions

Commencement  
date

**Transposing:**

Directive 2010/76/EU

**EU Legislation/International Agreements involved:**

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*In exercise of the powers conferred on him by section 83A(1) of the Financial Services (Banking) Act and of all other enabling powers the Minister has, for the purpose of completing the transposition of Article 1(4) of Directive 2010/76/EU, made the following Regulations>*

**Title and Commencement.**

1. These Regulations may be cited as the Financial Services (Banking) (Penalty Fees) Regulations 2012 and shall come into operation on the day of publication.

**Liability to penalty fees.**

2.(1) A failure by a person to have complied with—

- (a) a provision of the Act; or
- (b) Regulations made under the Act,

may render him liable to a penalty fees not exceeding £5,000 in respect of that provision or regulation, and penalty fees so due shall be paid to the competent authority:

Provided that where—

- (a) in the opinion of the competent authority the failure to comply in respect of which the liability to the penalty fee arises is of a trivial or inconsequential nature it may, in its absolute discretion, waive the penalty fee due;
- (b) a person has, by reason of more than one failure, become liable to multiply penalty fees, the competent authority may, in its absolute discretion, compound those fees.

(2) Penalty fees due under sub-regulation (1) shall be a debt due to the Competent Authority and may be recovered by the competent authority as a civil debt in any court of competent jurisdiction.

**Appeal against a penalty fee.**

3. Where a person is aggrieved by a liability to a penalty fee he may appeal to the Supreme Court and section 72 of the Act shall apply in respect of any such appeal.